

Prominent Topics.

The Heavy Fire Losses. While there has been lately a welcome diminution in the number and extent of fire losses in comparison with the opening months of the year, it cannot be said that as a whole, fire underwriters have cause for much congratulation thus far in 1912, and the experience of what is frequently the worst part of the year from the underwriters' point of view has still to be encountered. With the beginning of cool weather and the consequent bringing into use of furnaces and stoves, the fire records always show a decided tendency to expand, and it is an unusual November and December that does not see some particularly heavy losses. For the seven months ending July, the fire losses of the United States and Canada, according to the compilations of the New York Journal of Commerce, reached over \$149,500,000, being less than \$5,500,000 behind the figures for the corresponding period of 1911, when the summer losses were swollen by the extensive lumber and timber fires which took place, including the forest fires, in Porcupine. The loss for the whole of 1911, according to the same authority, was \$234,000,000, and the 1910 loss stood at about the same figure. It is reported that as a result of the heavy losses encountered in the first half of this year, and following upon those of previous years, United States underwriters are looking for some retirements of companies before the new year.

The British Government and the Panama Canal.

Many rumours have been published regarding the course to be taken by the British Government on the Panama Canal Tolls question. The only official declaration on the subject is in the form of a letter written by Sir Edward Grey, read before the Newcastle Chamber of Commerce. In this letter the Foreign Secretary says: "The British Government is making representations to the United States Government. There seems to be no doubt that the adoption by the Senate of the Panama Canal Bill, containing provisions for the free use of the canal by American coastwise vessels as well as United States ships in the foreign trade under certain conditions, is a violation of the Hay-Pauncefote treaty as the canal will not be open on terms of entire equality to the ships of all nations.

"It follows that, if a large part of this trade is allowed to pass free, the total amounts of the tolls collected will be diminished to a large extent, and, as a consequence, general trade will in future be unduly taxed on account of this suppression of part of the earning power of the canal, and the loss will fall upon the shoulders of foreign ship owners."

It is understood that the representations take the form of a demand for arbitration under the Arbitra-

tion Convention of 1908. But if the United States Government can repudiate the Hay-Pauncefote Treaty, what reason is there to believe that it will feel bound by the Arbitration Convention? Some of the Senators at Washington frankly took the ground that the United States should not feel bound by any treaties when they had served their purpose to the United States. When the Arbitration Convention was made THE CHRONICLE took the position that its only value was as an indication of a desire for peace; that the United States would never feel bound by it if an issue arose worth fighting for, or if for any reason our American friends preferred war to arbitration.

Canada's Trade with Trinidad.

The annual report on Trade and Commerce of the Island of Trinidad shows that the total imports for the year were £5,018,848, against £3,343,001 last year. Imports from Canada totalled £190,845, an increase of over £85,000 during the past year. One of the most important imports from Canada was flour, over a quarter of a million dollars worth being shipped in, an increase of over one hundred thousand dollars. Fish to the value of \$300,000 was imported. Over a hundred thousand dollars worth of oats was imported from the Dominion. There is a growing demand reported for Canadian soda biscuits. France, through superior packing methods, has captured the butter trade of the island. Canada only sent 11,594 lbs., as against 410,166 lbs. from France.

The Canadian exporter is something like the British exporter and manufacturer, in that he likes to make his foreign customer take what he thinks is good for him, instead of what the customer is foolish enough to think he wants. The French butter exporter has captured the Trinidad market, by supplying the island with butter in sealed tins, which the consumer finds more to his taste in the warm climate of the West Indies. France also exports large quantities of butter to England, but not in tins, because the English do not want it in tins. The greatest trouble, however, with the Canadian foreign butter trade is that Canada is not producing enough butter. Although the price of butter runs very high in the western provinces, few of the western farmers will take the trouble to make it and most of the butter consumed in the Canadian West has to be shipped from eastern Canada or actually imported from abroad. The Canadian exporter probably thinks it will be time enough for him to consult foreign tastes in packing when he has to look abroad for markets.

Four and a half million dollars of Dutch capital will be invested in loans on farm property and inside real estate in the provinces of Alberta and Saskatchewan, by the Hypotheek-bank Voor America, according to H. S. Gratama, manager of the bank at The Hague, who was in Edmonton a few days ago.